

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Net Position As of 1/31/2016

	As of <u>1-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,686,568	\$ 5,853,840
INTERNATIONAL EQUITIES	2,255,946	2,326,434
DOMESTIC FIXED INCOME	12,390,783	12,769,339
INVESTED CASH (NOTE 1)	<u>2,272,496</u>	<u>2,331,702</u>
TOTAL INVESTMENTS	22,605,793	23,281,315
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	134,669	134,917
MISCELLANEOUS RECEIVABLE	<u>46</u>	<u>42</u>
TOTAL RECEIVABLES	134,715	134,959
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	234,792	0
OPERATING CASH	<u>931</u>	<u>637</u>
TOTAL ASSETS	<u>22,976,231</u>	<u>23,416,911</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>30</u>	<u>150</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	234,792	0
ACCOUNTS PAYABLE	0	158
ACCRUED EXPENSES	1,412	1,542
INVESTMENT EXPENSE PAYABLE	<u>14,592</u>	<u>14,592</u>
TOTAL LIABILITIES	<u>250,796</u>	<u>16,292</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>183</u>	<u>183</u>
NET POSITION:		
HELD IN TRUST	<u>22,725,282</u>	<u>23,400,586</u>
TOTAL NET POSITION	<u>\$ 22,725,282</u>	<u>\$ 23,400,586</u>

These financial statements are preliminary, unaudited and subject to change.

3/4/2016

ND STATE FIRE & TORNADO FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 1/31/2016

	<u>Month Ended</u> <u>1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	311,771	3,416,385
LOSS ON SALE OF INVESTMENTS	458,445	3,564,206
NET GAINS (LOSSES) INVESTMENTS	<u>(146,674)</u>	<u>(147,821)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(317,425)</u>	<u>(833,156)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(464,099)	(980,977)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	39,367	333,983
	<u>(424,732)</u>	<u>(646,994)</u>
LESS INVESTMENT EXPENSES	4,477	27,702
NET INCOME FROM INVESTING ACTIVITIES	(429,209)	(674,696)
SECURITIES LENDING INCOME	347	1,251
SECURITIES LENDING EXPENSES	69	249
NET SECURITIES LENDING INCOME	<u>278</u>	<u>1,002</u>
NET INVESTMENT INCOME	<u>(428,931)</u>	<u>(673,694)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(428,931)	(673,694)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	267	1,610
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	<u>267</u>	<u>1,610</u>
CHANGE IN NET POSITION	(429,198)	(675,304)
NET POSITION:		
BEGINNING OF PERIOD	<u>23,154,480</u>	<u>23,400,586</u>
END OF PERIOD	<u>\$ 22,725,282</u>	<u>\$ 22,725,282</u>

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3/4/2016

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Notes To Financial Statements
January 31, 2016

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.